



The art of the peace deal

Historian Margaret MacMillan on lessons from the past

LIFE & ARTS

Zelenskyy's White House talks break down in blaze of acrimony

◆ Trump cuts short meeting ◆ Kyiv leader 'not ready for peace' ◆ Minerals deal left unsigned

FELICIA SCHWARTZ AND JAMES POLITE — WASHINGTON
CHRISTOPHER MILLER — KYIV

Donald Trump has accused Volodymyr Zelenskyy of "gambling with world war three" as the US president cut short the Ukrainian leader's long-sought meeting in the White House and told him to return "when he is ready for peace".

In a joint appearance before television cameras yesterday, the two leaders clashed even before the start of their formal meeting, as Zelenskyy's bid to improve strained ties with Washington spectacularly backfired.

Raising his voice at Zelenskyy, who had referred repeatedly to his need for US security guarantees, Trump said: "With us, you start having problems right now... You're gambling with the lives of millions of people. You're gambling with world war three."

The US president, who has lashed out at his Ukrainian counterpart several times in recent weeks, issued Zelenskyy with an ultimatum, saying he would "make a deal [on the war] or we're out". In a statement minutes later announcing the breakdown in talks, Trump wrote: "President Zelenskyy is not ready for Peace if America is involved, because he feels our involvement gives him a big advantage in negotiations."

He added: "I don't want advantage, I want PEACE. He disrespected the United States of America in its cherished Oval Office. He can come back when he is ready for Peace."

The fiery dispute shocked Ukrainians



who had been expecting to watch the signing of a minerals deal that Zelenskyy had hoped would help move Trump's administration closer to providing the guarantees Kyiv craves.

One person with Zelenskyy told the Financial Times the meeting had ended without the deal being signed.

The fight caps an extraordinary week in which the US sided with Russia, China and North Korea at the UN against historic allies such as the UK and France.

European officials were aghast at the

scenes from the Oval Office, with one diplomat declaring: "We are on our own." They described the Trump administration as "unhinged", adding: "We finally need to wake up and realise: 'This is it.'"

Zelenskyy said previous talks with President Vladimir Putin, which began after the 2014 invasion of Crimea, had failed to stop Russia from attacking Ukraine again.

"He broke the ceasefire, he killed our people. What kind of diplomacy are you asking about?" he said, in response to

Finger pointing: Donald Trump and Volodymyr Zelenskyy clash in front of the cameras ahead of their talks in the Oval Office yesterday

Associated Press

comments by vice-president JD Vance that the US was trying diplomacy.

"From the very beginning of the war, we've been alone," Zelenskyy added.

He was scolded by Vance, who asked: "Do you think that it's respectful to come to the Oval Office of the United States of America and attack the administration that is trying to prevent the destruction of your country?"

Starmer's bid to save alliance page 8

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Tour de Warsaw

Portrait of the Polish capital

HTSI



Olympics on steroids

Man behind enhanced games

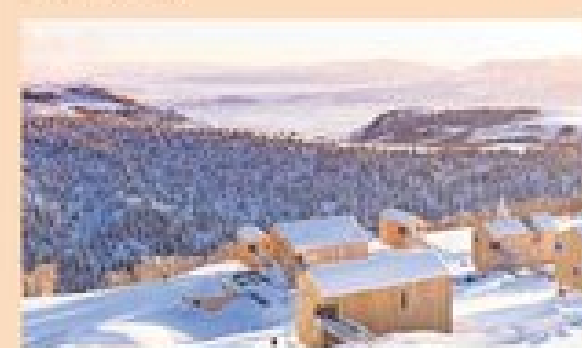
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Keep politics out your portfolio

Stuart Kirk

FT MONEY



Ties to Trump that helped Tate brothers' flight home

The Trump team's embrace of the Tates' cause bore fruit this week when brothers Andrew and Tristan got their passports back in Romania and took a private jet to Florida, landing at one of the closest airports to Mar-a-Lago. The 'manosphere' influencers were under a travel ban as they awaited the end of a trial. Their release is another sign of the deep ties between Donald Trump and a cluster of rightwing figures who helped return him to the White House.

Tates' return ► PAGE 4

Spectacle will fill Kyiv's allies with horror

GLOBAL INSIGHT

Ben Hall

It could not have gone worse. Volodymyr Zelenskyy's visit to the White House was supposedly a chance to salvage his relationship with Donald Trump after a stormy few weeks. Instead, it has been badly holed, almost certainly beyond repair.

What was billed as an occasion to sign a deal on mineral extraction, cementing US interest in Ukraine's economy for decades to come, descended into an angry argument that seemed to expose years of tension and distrust between the two leaders.

It was a breathtaking spectacle, broadcast to the world from the Oval Office, the likes of which we have never seen. It will fill Ukraine's supporters with horror. You can picture Vladimir

Putin watching in the Kremlin, rubbing his hands in glee.

Zelenskyy found himself being hectoring by US vice-president JD Vance to "offer some words of appreciation" to the US and its president for its military support. Zelenskyy retorted, quietly but defiantly, that Vance was speaking "loudly" about a country he had yet to visit. It rapidly deteriorated, with a furious Trump telling his Ukrainian counterpart his country would be finished without American support. "You don't have the cards. You are gambling with world war three."

The camera cut away to Oksana Markarova, Ukraine's ambassador in Washington, her head in her hand. Her pained expression said it all. This is a relationship in free fall.

The argument seems to have started when Zelenskyy said Ukraine would not accept a mere ceasefire, since Putin would never respect it. Kyiv and other

European capitals fear that Trump's objective is to end the fighting, without pushing Moscow to accept a fair and enforceable peace deal, leaving Russia time to regroup and attack again.

Zelenskyy would have been wiser to flatter the president and deploy all his charm, rather than being so direct. But it is not hard to imagine that Vance and Trump were spoiling for a fight with the Ukrainian leader, to put him in an even weaker position whenever it comes to talks.

In the past two weeks Trump has done everything to undermine Zelenskyy, making early concessions to Moscow and depicting Ukraine as the aggressor in the war. Now it seems he wants him out.

"I think we've seen enough," Trump said, as he wrapped up proceedings.

"That's going to be great television, I will say that," he added.

For Ukraine, it is far more serious than that.

World Markets

STOCK MARKETS				CURRENCIES				GOVERNMENT BONDS			
	Feb 28	Prev	Change		Feb 28	Prev	Change	Yield (%)	Feb 28	Prev	Change
DAX 300	1685.57	1681.57	+4.00	\$/£	1.045	1.047	-0.002	US 2 yr	4.02	4.00	-0.02
Nikkei Composite	19627.08	19544.42	+82.66	\$/¥	1.295	1.292	+0.003	US 10 yr	4.25	4.20	-0.05
Shanghai 300	4010.43	4020.10	-9.67	€/¥	0.028	0.025	+0.003	US 30 yr	4.54	4.54	0.00
FTSE 100	2222.26	2222.46	-0.20	\$/HK\$	0.008	0.008	0.00	UK 2 yr	4.10	4.17	-0.07
Euro Stoxx 50	5450.79	5472.55	-21.76	\$/INR	0.007	0.007	0.00	UK 10 yr	4.58	4.61	-0.04
FTSE 250	1888.14	1894.21	-6.07	\$/CNY	0.008	0.008	0.00	UK 30 yr	5.09	5.11	-0.02
FTSE All Share	4154.37	4152.45	+1.92					JPY 2 yr	0.81	0.81	0.00
CAC 40	8111.82	8142.52	-30.70					JPY 10 yr	1.37	1.36	-0.02
Alpha Div	2751.43	2758.89	-7.46					JPY 30 yr	2.36	2.34	-0.02
Nasdaq	17156.30	16794.17	+362.13					US 2 yr	2.02	2.00	-0.02
Hong Kong	22941.32	23118.29	-176.97					US 10 yr	2.47	2.42	-0.05
MSCI World \$	3157.35	3157.04	+0.31					US 30 yr	2.70	2.70	0.00
MSCI EM \$	1124.03	1125.41	-1.38								
MSCI ACWI \$	307.26	308.11	-0.85								
FT World 2500	7540.86	7668.78	-127.92								
FT World 5000	58612.80	58647.80	-35.00								

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